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The Hongkong Dispensary.

Established A.D. 1841.

Hongkong, 2nd November, 1893.

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The Daily Press.

HONGKONG, NOVEMBER 10TH, 1893.

THE ANNUAL REVIEW OF THE TRADE OF INDIA

has been published, and it would appear to

contain some rather surprising conclusions.

Notwithstanding the fact that the review before us

was prepared for our knowledge of its contents

the *Banyan Gazette*, contained in an article

that as much as 76 per cent. of the trade in

with countries having gold standard is only

24 per cent. with silver standard countries.

This, says our contemporary, "is a very much

what might have been expected, but on an

other point, namely, the growth of our trade

with China, Mr. O'Connor's conclusions are

"surprising. He counts the general

impression that up to the closing of the

"Mint this particular trade had been in-

creasing by leaps and bounds. A state-

ment to this effect was made at the an-

nuous meeting of the Hongkong and Shang-

hai Bank, and has been made elsewhere

also. Mr. O'Connor, however, shows that

"during the last 25 years the trade between

"India and China has only increased sixteen

"per cent. while India trade with the out-

"world generally has increased 89 per cent."

As a matter of fact the growth of the

"China trade has been smaller than that

"with most other countries, and it is only

"the expansion of the export trade in yarns

"to China, which has prevented the trade

"with that country from actually falling

"back. Of the accuracy of Mr. O'Connor's

"figures there can be no question, and it is

"always well to get hold of definite facts

"instead of loose impressions." The

words made use of by Mr. Horvitz in

his speech as Chairman at the Hongkong

and Shanghai Bank meeting were—"Dur-

ing the twenty years from 1872 to 1892

"the trade of India doubled, while that

"of China, which we are the more

"intimately acquainted with, the trade with

"China, was increasing by leaps and

"bounds." The impression conveyed is

that the trade with China had been in-

creasing more rapidly than that with other

parts but Mr. O'Connor's figures show that

such a statement is not warranted by the

facts. An increase of 19 per cent. during

such a long period as twenty-five years, is

certainly not very much to boast of, but

what Mr. Horvitz had more particularly in

his mind was no doubt the trade in

India yarn, and that has literally been

our Rangoon contemporary points out,

when the total figures are brought forward

as they have been in some quarters, to prove

that the closing of the Indian mints is not

likely to do much harm in the matter of the

trade with the silver-using countries of the

East, it is necessary to point out that they

rather fail to hit that mark. The growth

in the export of yarns to China is precisely

the item in the trade with that country

which those who deprecated the raising of the

rupee to an artificial value think will likely

be injured; and the figure of the trade with

China for the last quarter of a century have

no bearing on this question. Whether the

trade will actually be injured depends

on whether silver continues to decline

or whether exchange remains relative

stability. In the latter case the trade

would proceed on a sound basis, and if

there should be a steady fall in silver ren-

dering contracts with India uncertain and

dangerous, the tendency of China would natu-

ally be to look more and more to her own

mills and to Japan for her supplies.

Many competent judges are of opinion that

silver has touched the lowest point and that

the panic fall which took place after the

passing of the Sherman Act will be suc-

ceeded by a gradual rise due to the natu-

ral play of economic forces. The cur-

rency of exchange during the last few days

certainly lends confirmation to this view,

but it is too early yet to entertain any

confidence on the point. Assuming, how-

ever, that the Bombay yarn trade with the

Far East is doomed the following is the only

consolation our Rangoon contemporary has

to offer to those affected—"Altogether any

"loss to the trade with the Far East

"likely to accrue seems a small loss com-

"paratively in this matter, and, if an arti-

"ficially enhanced rupee can be maintained,

"the Government of India can scarcely be

"expected to give this up to oblige the

"speculators of Bombay by letting them have

"the full benefit which a low exchange

"would be to them. They must give up

"something if the interest of the country

"as a whole demands it." The effect

of the currency change on the trade of

India with gold-using countries is not

referred to in the article, but if there be

any truth in the theory that cheap silver

stimulates exports from silver countries to

gold countries it follows that by artificially

protecting the rupee the trade of India

would be deprived of that stimulus. This

is not only the trade with the Far

East that is endangered, but also the

trade with Europe, and the danger in this

direction is relatively the more important

in proportion to the larger volume of the

trade.

The M. V. steamer *Salonia*, with the outward

French mail, will sail on Wednesday at 11 p.m.

The Hon. F. A. Cooper, Director of Public

Works, left for home on leave yesterday by the

P. & O. steamer *Malacca*.

It is said that the Tonkin pirates demand a

ransom of \$100,000 for the three captives

they now have in their possession.

We have received from the publishers, Messrs.

Kelly & Walsh, the first sign of the appro-

priation of the new edition of the *Illustrated*

*Encyclopaedia Britannica*, which will be

published in the shape of the *Illustrated*

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REUTERS' TELEGRAMS.

TO THE "DAILY PRESS."

LONDON, 7th November.

THE BRITISH MEDICAL ASSOCIATION.

Mr. Gladstone stated in the House of Com-

mons that the Government is perfectly satisfied

as to the capacity and efficiency of our forces in

the Mediterranean.

Sir Andrew Clark, the fashionable London

physician.

HONGKONG SANITARY BOARD.

The usual fortnightly meeting of the Board

will be held on Friday, November 10th, 1893.

The Hon. F. A. Cooper, Director of Public

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P. & O. steamer *Malacca*.

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